

# INDUSTRY VOLUME ESTIMATES PRICE VALUE VS. FULL MARGIN

30-Apr-91

E.T. - \$2/1000 IN JAN.91, JAN.93

PRICE VALUE SHARE @ 25.64 IN 1991, 36 IN 1995

INDUSTRY DECLINE -2.5%/YEAR (TAKEAWAY)

LOWER MARLBORO PRICING

YEAR	INDUSTRY PRICE VALUE					INDUSTRY FULL MARGIN			
	INDUSTRY VOLUME++	% CHANGE VOLUME+ VS. YAG	SHARE	DIFF VS. YAG		% CHANGE VOLUME++ VS. YAG	SHARE	DIFF VS. YAG	
1980	616.71					616.65			
1981	622.31	5,932	100.0%	0.95	0.50	616.37	99.05		
1982	595.97	19,846	100.0%	3.33	2.38	576.12	-6.5%	96.67	-2.38
1983	599.70	33,103	66.8%	5.52	2.19	566.60	-1.7%	94.48	-2.19
1984	594.69	43,412	31.1%	7.30	1.78	551.28	-2.7%	92.70	-1.78
1985	581.93	51,792	19.3%	8.90	1.60	530.14	-3.8%	91.10	-1.60
1986	570.03	58,314	12.6%	10.23	1.33	511.72	-3.5%	89.77	-1.33
1987	557.80	62,025	6.4%	11.12	0.89	495.78	-3.1%	88.88	-0.89
1988	523.59	77,996	25.7%	14.90	3.78	445.59	-10.1%	85.10	-3.78
1989	521.81	100,375	28.7%	19.24	4.34	421.44	-5.4%	80.76	-4.34
1990	-0.34%	507.90	130,226	29.7%	25.64	377.67	-10.4%	74.36	-6.40
1991*	-2.67%	495.30	146,807	12.7%	29.64	348.49	-7.7%	70.36	-4.00
1992*	-2.48%	479.68	156,568	6.6%	32.64	323.11	-7.3%	67.36	-3.00
1993*	-3.15%	467.80	161,578	3.2%	34.54	306.22	-5.2%	65.46	-1.90
1994*	-2.48%	456.10	164,196	1.6%	36.00	291.90	-4.7%	64.00	-1.46
1995*	-2.50%								

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